



Chinese Renminbi Overtakes the Swiss Franc as a World Payments Currency

SWIFT's RMB Tracker ranks the Renminbi as the seventh most used currency for payments worldwide with substantial growth in U.S. and Taiwanese markets

Brussels, 27 February 2014 – For the third consecutive month, the Renminbi (RMB) is one of the top ten most-used currencies for payments worldwide. With an activity share of 1.39% in payments value, the RMB now ranks 7th, closely followed by the Swiss Franc at 1.38%.

In January 2014, RMB payments increased by 30.6% while the growth for all payments currencies was at 4.8%. RMB payments are still heavily concentrated in the Hong Kong market with an activity share of 73%. The eight next most active offshore RMB centres (United Kingdom, Singapore, Taiwan, United States, France, Australia, Luxembourg and Germany) together represent 85% of total RMB payments by value (excluding Hong Kong and China).

In January 2014, excluding Hong Kong and China, the RMB offshore weight of the U.S. increased to 7.3 %, up from 4.1% in January 2013. Taiwan experienced a similar jump in weight to 9.0% up from 3.6% during the same period in 2013.

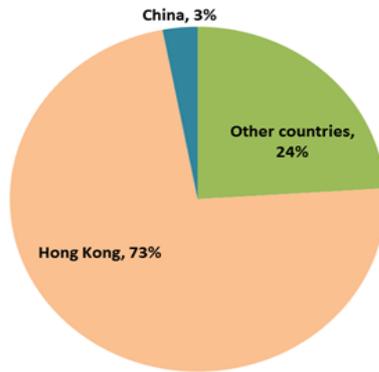
Michael Moon, Director, Payments Markets, Asia Pacific at SWIFT, says: “Looking at the first month of 2014, which was the highest payments value recorded for RMB so far, it is clear that the RMB is on its way to remaining a top ten currency for global payments. Hong Kong continues its role as the leading RMB hub, and we see that the overall expansion of this market allows for strong growth in offshore centres, such as the U.S. and Taiwan. These new offshore markets play a significant role in maintaining the RMB’s position as a ‘business as usual’ world payments currency.”

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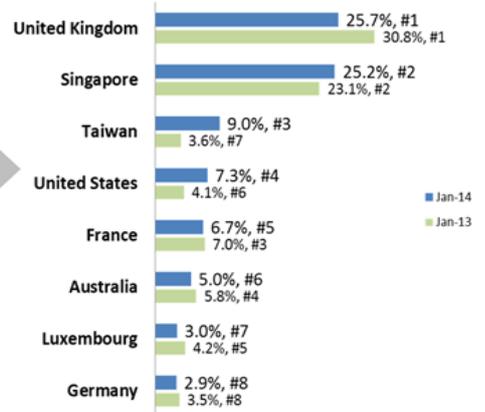
Leading Offshore RMB Centres

Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.

RMB adoption worldwide
(January 2014)



RMB top offshore centres weight and rank
(excluding China and Hong Kong)

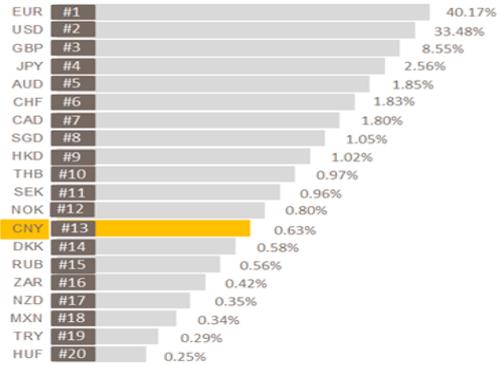


Source: SWIFT Watch

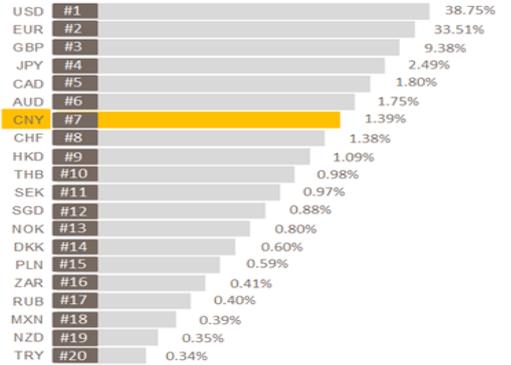
RMB as world payments currency in value

Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.

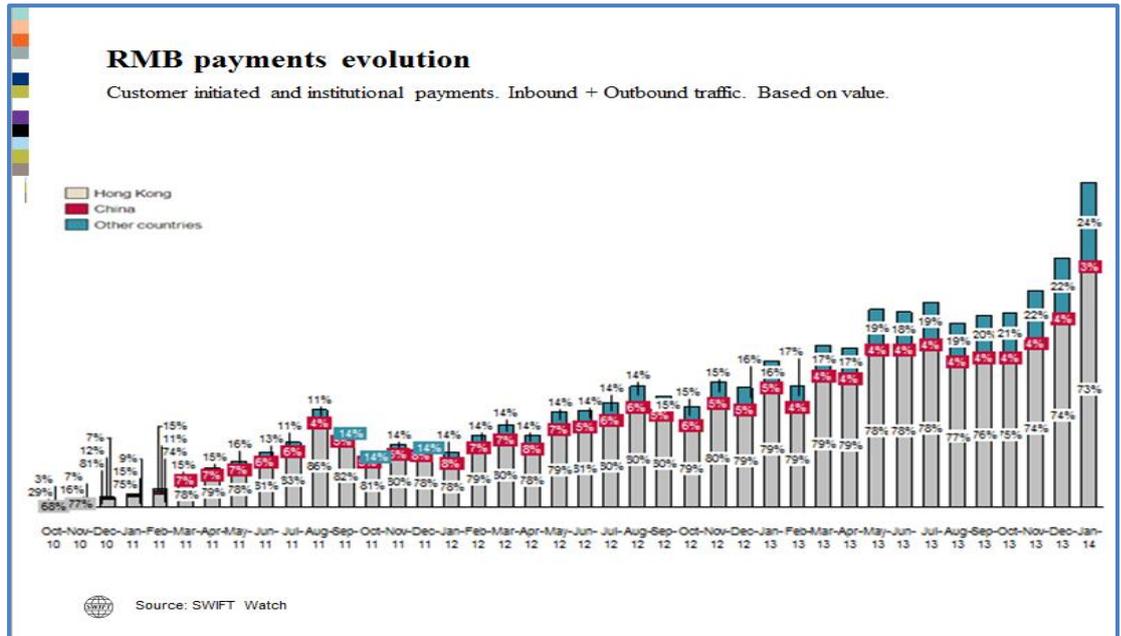
Jan 2013



Jan 2014



Source: SWIFT Watch



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About SWIFT RMB Tracker & RMB Internationalisation

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics to understand the progress made by RMB towards becoming an international currency. To register for the RMB Tracker in English, Traditional or Simplified Chinese, visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com.

For more information about RMB Internationalisation, please visit <http://www.swift.com/products/renminbi/overview> or join our new 'Business Intelligence Transaction Banking' LinkedIn group!

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